

## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Proposed Collection; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** **Background.**

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**Request for comment on information collection proposal.**

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At

the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. the accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. ways to enhance the quality, utility, and clarity of the information to be collected; and
- d. ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

**DATES:** Comments must be submitted on or before February 3, 2003.

**ADDRESSES:** Comments may be mailed to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551. However, because paper mail in the Washington area and at the

Board of Governors is subject to delay, please consider submitting your comments by e-mail to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov), or faxing them to the Office of the Secretary at 202-452-3819 or 202-452-3102. Comments addressed to Ms. Johnson may also be delivered to the Board's mail facility in the West Courtyard between 8:45 a.m. and 5:15 p.m., located on 21st Street between Constitution Avenue and C Street, N.W. Members of the public may inspect comments in Room MP-500 between 9:00 a.m. and 5:00 p.m. on weekdays pursuant to 261.12, except as provided in 261.14, of the Board's Rules Regarding Availability of Information, 12 CFR 261.12 and 261.14.

A copy of the comments may also be submitted to the OMB desk officer for the Board: Joseph Lackey, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below. Cindy Ayouch, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

**Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:**

*Report title:* Survey of Terms of Bank Lending

*Agency form number:* FR 2028A, FR 2028B, and FR 2028S

*OMB control number:* 7100-0061

*Frequency:* Quarterly

*Reporters:* commercial banks (all three reports) and U.S. branches and agencies of foreign banks (FR 2028A and FR 2028S)

*Annual reporting hours:* 8,095 hours

*Estimated average hours per response:* FR 2028A: 4.0. FR 2028B: 1.5. FR 2028S: 0.1.

*Number of respondents:* FR 2028A: 398. FR 2028B: 250. FR 2028S: 567.

Small businesses are affected.

*General description of report:* This information collection is voluntary (12 U.S.C. § 248(a)(2)) and is given confidential treatment (5 U.S.C. § 552(b)(4)).

*Abstract:* The Survey of Terms of Bank Lending provides unique information concerning the price and certain nonprice terms of loans made to businesses and farmers by commercial banks. The reports are completed for the first full business week of the mid-month of each quarter (February, May, August, and November). The FR 2028A and B collect detailed data on individual loans made during the survey week. The FR 2028S collects the prime interest rate for each day of the survey. From these sample STBL data, estimates of the terms of business and farm loans extended during the reporting week at

all insured U.S. commercial banks are constructed. The estimates for business loans are published in the quarterly E.2 release, "Survey of Terms of Bank Lending," while estimates for farm loans are published in the quarterly E.15 release, "Agricultural Finance Databook."

*Current actions:* The Federal Reserve proposes to revise the FR 2028A by: 1) adding a field for the date on which the terms, including pricing, for loans made under formal commitment became effective, 2) reducing the number of base pricing rate options from five to one, 3) deleting the item indicating whether loans are callable, 4) modifying the format of the recalculation and maturity date items, and 5) making minor clarifications to the instructions. The Federal Reserve also proposes to revise the FR 2028B by modifying the format of the recalculation and maturity date items. The proposed revisions to reporting forms and instructions would be effective for the May 2003 survey week. No changes are proposed to the FR 2028S. The FR 2028A and FR 2028B reporting instructions would be revised according to the proposed changes, with other minor clarifications.

Board of Governors of the Federal Reserve System, November 26, 2002.

(signed)  
**Jennifer J. Johnson,**  
Secretary of the Board.